

CARMEL REDEVELOPMENT COMMISSION

CITY COUNCIL OCTOBER, 2015 REPORT

REPORTING ON AUGUST 2015 FINANCES

SEPTEMBER 2015 ACTIVITIES

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- CRC staff is continuing to facilitate development conversations and negotiations with Old Town Development in Midtown and Anderson Birkla for the Party Time site.

FINANCIAL HIGHLIGHTS

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were \$5,091,920. Savings are considered restricted and are in addition to the ending balance noted below.

August Beginning Balance	\$ 4,441,956
August Revenues	\$ 538
August Expenditures	\$ 274,935
August Ending Balance	\$ 4,167,559

FUNCTIONAL HIGHLIGHTS

- CRC staff, the CRC Treasurer, and Clerk Treasurer (CT) staff met briefly in September. Nothing of significance was discussed.
- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
9/11/15	CRC Draft Budget	Email

LOOKING AHEAD

- Agreements with Anderson Birkla regarding the Party Time site development are underway. All agreements and project design will seek Council input and approval this year.
- Midtown development discussions are underway. A TIF request is expected in winter 2015/2016.

FINANCIAL STATEMENT

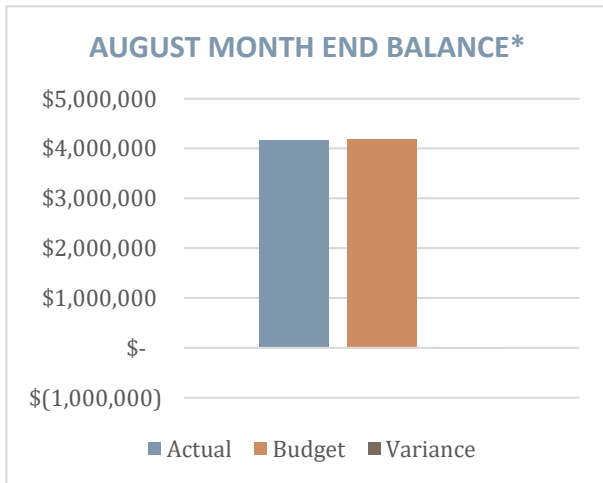
Financial Statement

AUGUST MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds *	\$ 4,167,559
Ending Balance with Restricted Funds	\$ 9,259,479

SUMMARY OF CASH

For the Month Ending August 31, 2015



DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
Cash Balance 8/1/15			
1101 Cash	\$4,441,956.15	\$4,441,956.15	\$-
1110 TIF	-	-	-
Total Cash	\$4,441,956.15	\$4,441,956.15	\$-
Receipts			
1101 Cash	\$537.95	\$37,383.14	\$(36,845.19)
1110 TIF	-	-	-
Developer Payments			-
Transfer to SRF		-	-
Total Receipts	\$537.95	\$37,383.14	\$(36,845.19)
Disbursements			
1101 Cash	\$274,934.84	\$296,893.90	\$21,959.06
1110 TIF	-	-	-
Total Disbursements	\$274,934.84	\$296,893.90	\$21,959.06
1101 Cash	\$4,167,559.26	\$4,182,445.39	\$(14,886.13)
1110 TIF	-	-	-
Cash Balance 8/31/15	\$4,167,559.26	\$4,182,445.39	\$(14,886.13)
Total Usable Funds	\$4,167,559.26	\$4,182,445.39	\$(14,886.13)

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of August 31, 2015

Restricted Funds

Energy Center Reserve	\$502,226
Civic Rent Reserve	802,613
Supplemental Reserve Fund	3,787,081

Sub-total:	<u>5,091,920</u>
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Unrestricted Funds

TIF	0
Non TIF	4,167,559
Sub-total:	<u>4,167,559</u>

<i>Total Funds</i>	<u><u>\$9,259,479</u></u>
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Outstanding Receivables

Reimbursement of Project Blue invoices (1)	<u>13,955</u>
Total Outstanding Receivables	<u><u>\$13,955</u></u>

(1) Amounts due are the professional service invoices paid to date by the CRC in regards to the potential development as per the established Reimbursement Agreement.

STATEMENT OF CHANGES IN EQUITY

MONTH END: AUGUST 2015

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)	\$-	
Total Receipts (Non-TIF):	\$538	
Expenditures (TIF)		\$-
Expenditures (Non-TIF)		\$274,935

FINANCIAL UPDATE

Financial Update

TIF REVENUE AND DEBT

Projected TIF revenue available for CRC use and reserve transfers is \$19,031,010.

\$2,112,397 is projected to be transferred to reserves.

Net Developer Pass-Thru TIF Revenue forecast is \$17,076,430. Developer Pass-Thru paid in July was \$691,723.

Bond debt payments were made in June and July and will be made December. Below are the projected payments;

MONTH	TIF TOTAL	COIT TOTAL
June/July 2015 (Actual)	\$9,056,949	\$479,711
December 2015	\$ 9,054,864	\$479,532

GOING CONCERN

With construction projects underway, we are coordinating closely with contractors to minimize unforeseen change orders.

TAKEAWAYS

- Month-end balance is positive.
- Bond payments were made in the June/July.

PROJECT UPDATES

Project Updates

CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Project Summary: see below

Use: Mixed-Use

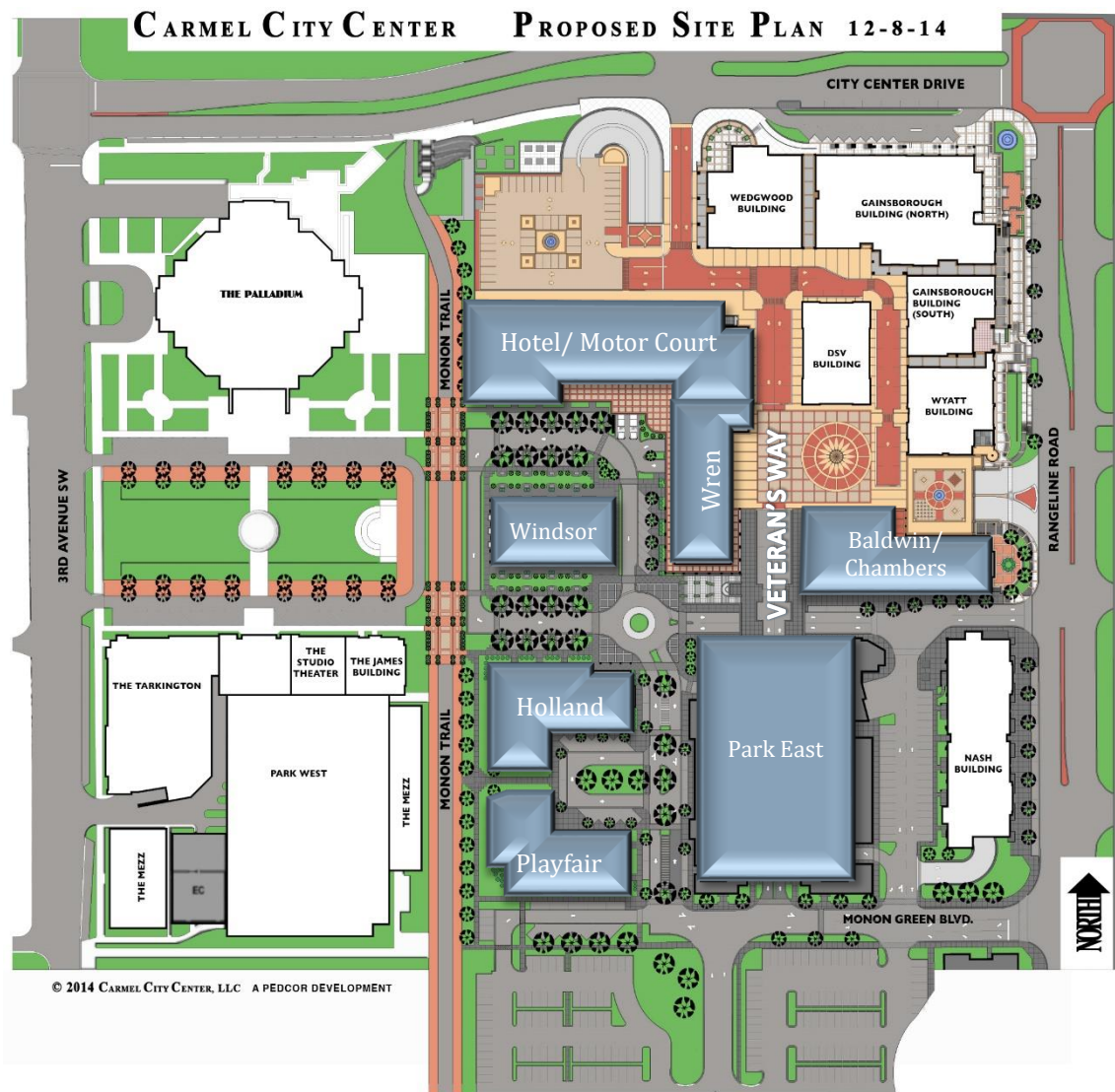


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

PROJECT UPDATES

Phase 1 – complete

- 1) Apartments –Current occupancy is at 87%.
- 2) Retail – Currently, Pedcor leases 95% of the total 79,570 in LSF. Beauty & Grace is open. If you know of retailers that would be great to have here, please contact Melissa Averitt at 705-7982.

Nash Building - complete




- 1) Apartments – 50% of the 30 apartments are leased.
- 2) Retail – approximately 70% of the 9,338 sf of commercial space has been leased. Graeter's Ice Cream will open in October.

Phase 2

- 1) Project Status – (noted below.)

PROJECT	USE	PROJECT DATES	DESIGN RENDERINGS PROVIDED BY PEDCOR
Garage Park East	A four-story parking structure with no less than 620 parking spaces, which will include up to approximately 28,000 square feet of commercial retail/office space. <i>*CRC Public Bid project. RFQ is posted on CRC website.</i>	Design/Build 2015-2016 Completion Q1/2 2017	
Baldwin/Chambers	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/office space. Pedcor is currently working with four commercial businesses who will occupy approximately 14,000 sf of the commercial space. <i>Construction drawings are 99% complete.</i>	Start: Spring 2015 Completion Q4 2017	
Holland	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space. <i>Design Development is complete.</i>	Start: Fall 2015 Completion Q4 2017	
Playfair	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space. <i>Design Development is complete.</i>	Start: Fall 2015 Completion Q4 2017	

PROJECT UPDATES

Garage Retail	See Garage East note above. <i>Design has not started.</i>	Start: Fall 2015 Completion Q4 2017	
Pedcor Office 5	A two story building, of approximately 20,000 square feet, which will include office space. <i>Design Development is underway.</i>	Start: Fall 2015 Completion Q4 2017	
Kent	A three story building, of approximately 111,000 square feet of luxury apartments. <i>Schematic Design is underway.</i>	Start: Fall 2015 Completion Q4 2017	
Wren	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space. <i>Design has not started.</i>	Start: Fall 2016 Completion Q4 2018	
Windsor	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2017 Completion Q4 2019	<i>Design has not started.</i>
Eastern Motor Court Site	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel rooms and/or hotel amenities.	Start: Fall 2017 Completion Q4 2019	<i>Design has not started.</i>
Hotel	A four story hotel, of approximately 44,000 square feet, which will include parking.	Start: TBD	<i>Design has not started.</i>

2) Council and/or CRC Action Items

ACTION ITEM

CITY COUNCIL

CRC

None at this time.

3) CRC Commitments

An overview of commitments have been uploaded to the CRC website.

Most significantly, the CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces. The CRC also commits to coordinate any significant site plan changes requested by Pedcor with City Council.

PROJECT UPDATES

MEZZ 42

- 1) Developer Partner: Anderson Birkla
- 2) Allocation Area: City Center
- 3) Project Summary: see www.mezz42.com

Use: Primary Residential. 42 residential units with 8,500 square feet of office.

Total project budget: \$8-9 million

Secured Tenants: Survival Fitness, attorney office, and Anderson Birkla headquarters



Figure 2 Image provided by Anderson Birkla

- 4) Anticipated Project Schedule

Project complete	2015
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- 5) Construction Milestones

a. Street sweeping is occurring weekly on Fridays or as needed.

b. BUILDING 1

i. Commercial tenants have moved in.

BUILDING 2:

i. The building is open for move-in.

- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time

PROJECT UPDATES

7) CRC Commitments

Provide parking spaces on 3rd Ave and streetscape on the west and south side of the building and relocate street utilities. Site Improvements, Monon Connection path, Small pocket park (by developer)

a. Original Budgets- not including construction change orders.

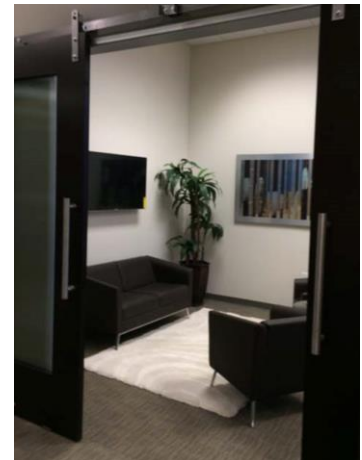
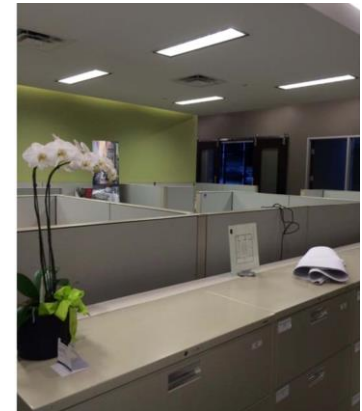
Site Construction	\$67,021 (3 rd Ave)	Invoices are expected to be paid starting Aug 2015. Calumet Civil Contractors.
Utility Relocation	\$250,000	Invoices are expected to be paid when the poles are removed.
Site Construction	\$ 242,979 (site work)	Invoices are expected to be paid 2015. Midwest Constructors.

b. Design Consultant: American Structurepoint

c. Construction Contractors: Calumet Civil Contractors/ Duke Energy/ Midwest Constructors

d. CRC Commitment Schedule

Design % Complete	100%
Construction Start Date	September 2014
Anticipated Project Completion	Calumet is complete. Midwest is 80% complete. Duke has poles remaining on-site.



PROJECT UPDATES

SOPHIA SQUARE PUBLIC PLAZA

- 1) Developer Partner(s): Carmel Lofts/ Keystone
- 2) Project Summary: Create a multi-purpose civic plaza serving residents and merchants of Sophia Square, City of Carmel festival goers, visitors of the Arts and Design District, and individuals/organizations that would reserve the space for special events.

Total project budget: unconfirmed

- 3) Anticipated Project Schedule

Design	June-August 2015
Construction	2015/2016

- 4) Design Consultant: Context Landscape Architecture
- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None.

PALLADIUM DOME

- 1) Design Engineer: McComas Engineering
- 2) Contractor: Ben Hur
- 3) Project Summary: Engineer and repair eight connections on a truss in the Palladium Dome. These connections were indicated by Walter P. Moore as connections that needed to be addressed to improve the structural longevity and long-term integrity.
- 4) Total Project Budget: \$150,000

Engineering Contract	\$31,300
Construction Contract	\$55,500

- 5) Anticipated Project Schedule

Project Start	May, 2015
Project Complete	2015. This project is 95% complete.

- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None

PROJECT UPDATES

PALLADIUM LANDSCAPING

- 1) Project Summary: In 2011, the CRC purchased limestone for the Palladium site with the intent to complete the landscape package. The project will include the installation of the existing limestone, site work, and landscape/lighting/irrigation on the south and west sides of the Palladium. Shiel Sexton is providing construction management for this project under an existing contract.

- 2) Total Project Budget: \$1,363,350

Engineering Contract	\$23,200
Construction Contract with JBM Construction	\$1,243,000

- 3) Anticipated Project Schedule

Design	Complete
Construction Complete	November, 2015

- 4) Construction Milestones :

- SE Quad: limestone has been set.
- SW Quad: limestone installation is in progress
- NW Quad: foundations complete for the f-note planters

- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None at this time		

PALLADIUM LANDSCAPE CONSTRUCTION PROGRESS



PROJECT UPDATES

FORMER PARTY TIME SITE

- 1) Developer Partner(s): Anderson Birkla
- 2) Economic Development Area: 126th Street
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown



4) Anticipated Project Schedule

TIF Request	2015
Design/Construction start	2016

5) Construction Milestones : n/a

6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Purchase Agreement	All agreements and the design will seek Council approval based on Ordinance Z-571-13	5/21/15 approved
Project Agreement	-draft in progress-	

7) CRC Commitments

No commitments have been made at this point in the negotiations.

PROJECT UPDATES

MIDTOWN

- 1) Developer Partner(s): Old Town Development/ Barrett & Stokely
- 2) Economic Development Area: Old Town
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown

Secured Tenants: Merchants Bank, Miller Auto Care



- 4) Anticipated Project Schedule

TIF Request	2015
Design/Construction Start	Late 2015/2016

- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time

- 7) CRC Commitments

No commitments have been made at this point in the negotiations.

PROJECT UPDATES

Respectfully submitted,

Corrie Meyer, AICP, RLA

Director

Carmel Redevelopment Commission/Department

October 1, 2015

Prepared for David Bowers and Bob Dalzell

-End Report-